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FEDERAL HOUSING FINANCE BOARD

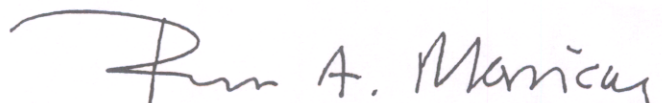
Appointment of a Public Interest Director
for the Federal Home Loan Bank of New York

WHEREAS, Section 7(a) of the Federal Home Loan Bank Act, as amended, (12 U.S.C.A § 1427(a)), requires the Federal Housing Finance Board to appoint directors to the board of each Federal Home Loan Bank;

NOW THEREFORE, BE IT RESOLVED that Michael M. Horn is hereby appointed to be a director of the Federal Home Loan Bank of New York to fill the vacant unexpired four-year term ending December 31, 1999; and

BE IT RESOLVED, FURTHER that this appointment is subject to the review of the individuals' Personal Certification and Disclosure Form and confirmation of his eligibility.

By the Board of Directors of the
Federal Housing Finance Board


Bruce A. Morrison, Chairman